

Open Prairie Ventures plans Ohio office

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An Illinois-based venture capital fund with a focus on life sciences and technology hopes to open an office in Ohio by year's end.

Open Prairie Ventures, which is raising money for a \$125 million fund, will decide on the office's location by the end of this quarter, said Jim Schultz, the company's co-founder and managing director.

Schultz said Cleveland is the likely destination, but he's also interested in activities around Columbus and Cincinnati.

Open Prairie likes to place offices close to several college campuses. Schultz is based in Effingham, Ill., but the company's other offices include a satellite on the campus of the University of Illinois at Champaign, and one in Kansas City that's meant to provide access to several Big 10 and Big 12 schools.

"I think the key to this business is having feet on the street," Schultz said. "It's hard trying to look at a deal 300 miles away - particularly in the startup stage."

Open Prairie plans to spend 40 percent of its new fund on companies in medical devices, plant sciences and animal sciences. It will invest another 40 percent in IT and the rest in wireless technologies.

Schultz said there would be several crossover tech-health care investments in the fund.

"We really think it's important to recognize the convergence of those three areas - particularly in the health care sector," he said. "That's an important feature for our fund."

Open Prairie has raised \$22.5 million so far and plans to invest over a five-year period. It has already made its first investment: \$2 million in Venomix Inc., an agricultural biotech company in Kalamazoo, Mich.

The venture company's signature investment is TomoTherapy, a cancer imaging company that went public in 2007. Open Prairie invested about \$4.5 million in the company before the IPO and made \$18 million when it sold shares during a secondary offering.

It still owns 3 percent of outstanding shares in TomoTherapy, which closed at \$14.56 Wednesday.